25 July 2022

INITIAL INFORMATION FOR CREDITORS AND SUPPLIERS

OVATO LIMITED ACN 050 148 644
AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1
(TOGETHER "THE COMPANIES")
(ALL ADMINISTRATORS APPOINTED)

The purpose of this document is to provide you with information about the Voluntary Administration of the Companies and your rights as a creditor.

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

Ben Campbell, Ross Blakeley and I, Chris Hill, were appointed as Joint and Several Administrators of Ovato Limited and its subsidiaries (known collectively as "the Companies") on 21 July 2022 by a resolution of the Companies' directors.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is **attached**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to us. I have considered each relationship and it is my opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect my independence.

VOLUNTARY ADMINISTRATION

Voluntary Administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person (called a Voluntary Administrator) to take control of the Companies and their operations. This process allows breathing space to work out the best outcome for all stakeholders. The creditors will determine if the Companies:

a) Be returned to the directors;

b) Be placed into liquidation; or

c) Enter into a Deed of Company Arrangement.

According to the Companies' records, you may be a creditor of one or more of the Companies.

WHAT HAPPENS TO YOUR DEBT?

All creditors of **each** of the Companies are now creditors in the Voluntary Administration. As a creditor, you have certain rights, although your debt will be dealt with in the Voluntary Administration. Further information regarding your rights as a creditor is **enclosed** with this circular.

It is important to note that a Voluntary Administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place a company into liquidation or act on a personal guarantee. Please refer to *Important statements for all creditors and suppliers* **attached**.

If you have leased any of the Companies' property, have a retention of title claim or hold a Personal Property Security in relation to any of the Companies, please contact my staff as soon as possible. Further information is **enclosed** – please refer to *Requirements for parties with security interests and other claims* **attached**.

OPERATIONS AND TRADING

The Administrators have taken control of the Companies' operations and requested the directors to prepare a report on the Companies' business, property, affairs and financial circumstances.

We are continuing to operate the business of the Companies on a "business as usual" basis while we explore options for a sale or recapitalisation of the business. Your continued cooperation and support are essential to a successful outcome and we thank you in advance for your support.

If you are a supplier or employee, you will have received separate communication on how this appointment impacts your ongoing dealings with the Companies. Please refer to *Important statements for all creditors and suppliers* **attached**.

ADMINISTRATORS' TRADING PROCEDURES

The Companies will raise a purchase order for goods and services that are required during the period of the Administration. Goods supplied or services rendered to any of the Companies after our appointment will be paid in accordance with these procedures provided that:

1. A purchase order has been issued for the applicable good or service;
2. The purchase order has been signed by the Administrators or our authorised signatories. The specimen signatures of our authorised representatives were included in the Circular to Suppliers which has already been issued to suppliers; and
3. The Administrators' liability does not exceed the amount specified on the purchase order.

FTI CONSULTING

NEW ACCOUNTS AND OTHER ACCOUNTING PROCEDURES TO BE FOLLOWED

Suppliers must comply with the following procedures:

1. Close any existing accounts against the Companies. These accounts will be for goods supplied and services rendered up to and including the date of appointment;
2. Open a new account for **each** of the relevant Companies with the words "Administrators Appointed" added after **each** Company's name. This new account is to be used for goods supplied and services rendered to the respective Companies during the period of the Administration;
3. Update contact details for the Companies within your systems to also include the Administrators' contact details; and
4. Please ensure your invoices include the Administrators' purchase order number. This will likely be a new number sequence to help demarcate pre- and post-appointment orders.

PAYMENTS AND ACCEPTANCE OF LIABILITY FOR GOODS OR SERVICES

Validly authorised liabilities created after our appointment in accordance with these procedures will be paid in accordance with your/the Companies' usual terms unless we determine otherwise.

All payments made by the Companies or the Administrators must be applied against liabilities incurred by the Administrators. These payments cannot be set-off against any other claims against or liabilities incurred by the Companies.

If you have current orders or bookings with any of the Companies (including goods in transit or pending delivery), you will need a new purchase order to be issued in accordance with these procedures (and before any goods or services are provided) before the Administrators will accept liability.

It is your responsibility to contact us if you require clarification about any of these arrangements.

MEETINGS OF CREDITORS

As Voluntary Administrator, I am required to hold two meetings of creditors.

First meeting of creditors

When Companies enter into Voluntary Administration, the Administrators are required to convene a first meeting of creditors within eight (8) business days after the commencement of the voluntary administration.

The First Meeting of the Creditors will be held at **2:00PM (AEST) on Tuesday, 2 August 2022 via electronic facilities only.** Although there is no physical place where creditors are able to attend the meeting, I am required by law to nominate a notional place for the meeting. This location is set out in the *Notice of First Meeting of Creditors.* Please do not attend at this location.

In this regard, please find **enclosed** the following documents:

a) Notice of First Meeting of Creditors of the Company under Administration;

b) Form – Appointment of Proxy; and

c) Formal Proof of Debt or Claim Form.

To attend the meeting you **must** first register via the below link:

Registration link: **https://us06web.zoom.us/webinar/register/WN__teE8WZPRL2PV_9w3o33hg**

If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the **enclosed** proxy form appointing your representative to **Ovato_Creditors@fticonsulting.com** no later than **4:00 PM (AEST) on Monday, 1 August 2022.**

You can appoint the chairperson of the meeting as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.

Creditors are required to lodge proofs of debt for voting purposes no later than **4:00 PM (AEST) on Monday, 1 August 2022,** failing which they may be excluded from voting at the meeting.

A Proof of Debt or Claim Form is **attached** for this purpose.

If you are a creditor of more than one of the Companies, you **must** complete a new proof of debt for the other company/s. Proofs of Debt may be sent to FTI Consulting via **Ovato_Creditors@fticonsulting.com.**

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms is **enclosed** and can also be found on our website at http://www.fticonsulting-asia.com.

Statutory notices and advertisements about the Companies will be published on ASIC's Published Notices website at https://publishednotices.asic.gov.au/.

Second meeting of creditors

A second meeting of creditors will be held, at which creditors will vote on the future of the Companies. Details of that meeting and a Report to Creditors on the Companies' business, property, affairs and financial circumstances will be sent to you in due course.

COSTS OF THE VOLUNTARY ADMINISTRATION PROCESS

Attached to this circular is my Initial Remuneration Notice, which provides you with information about how I propose to be paid for undertaking the Voluntary Administration.

I will seek approval of my remuneration at the second meeting of creditors. I will provide you with further information regarding my remuneration before that meeting, detailing the tasks that I have attended to will be required to attend to, and the costs of those tasks.

If you have any information that you think may help with the Administration of the Companies, the going concern sale or help the Administrators with the investigations into the Companies' affairs, please contact us. Our details are **attached** – please refer to *Administrators' background and contact details*.

Yours faithfully

Chris Hill
Joint and Several Administrator

Encl.

Schedule 1

SCHEDULE OF COMPANIES SUBJECT TO VOLUNTARY ADMINISTRATION

Company name	ACN	ABN
Ovato Limited	050 148 644	39 050 148 644
PMP Property Pty Ltd	051 748 246	89 051 748 246
Ovato Print Cairns Pty Ltd	050 487 879	72 050 487 879
Ovato Packaging Pty Ltd	050 411 759	98 050 411 759
Pacific Publications Holdings Pty Ltd	051 748 344	23 051 748 344
Attic Futura Pty Ltd	058 491 268	31 058 491 268
Pacific O'Brien Publications Pty Ltd	069 892 440	37 069 892 440
Total Sampling Pty Ltd	063 659 923	41 063 659 923
PMP Publishing Pty Ltd	053 814 878	61 053 814 878
PMP Advertising Solutions Pty Ltd	051 748 157	68 051 748 157
PMP Home Media Pty Ltd	051 757 718	29 051 757 718
Shomega Pty Ltd	060 808 013	86 060 808 013
Show-Ads Pty Ltd	004 879 627	82 004 879 627
Linq Plus Pty Ltd	070 732 071	71 070 732 071
PMP Wholesale Pty Ltd	004 386 663	74 004 386 663
The Argus & Australasian Pty Ltd	051 747 892	92 051 747 892
PMP Directories Pty Ltd	006 457 503	99 006 457 503
Argyle Print Pty Ltd	001 753 420	19 001 753 420
Red PPR Holdings Pty Ltd	111 284 961	26 111 284 961
Ovato Finance Pty Ltd	053 814 976	84 053 814 976
Manningtree Investments Pty Ltd	072 132 300	26 072 132 300
Canberra Press Pty Ltd	072 132 266	92 072 132 266
IPMG Holdco Pty Ltd	615 558 944	N/A
IPMG Subco Pty Ltd	615 559 549	N/A
Propsea Pty Ltd	108 206 800	91 108 206 800
MJV Pty Ltd	108 207 629	81 108 207 629
Tigerstone Pty Ltd	108 206 855	89 108 206 855
KTAR Pty Ltd	108 207 558	64 108 207 558
PMP Subco No.1 Pty Ltd	052 506 073	28 052 506 073
PMP Subco No.2 Pty Ltd	008 472 115	44 008 472 115
PMP Subco No.3 Pty Ltd	008 472 106	42 008 472 106
PMP Subco No.4 Pty Ltd	008 471 985	85 008 471 985
PMP Subco No.5 Pty Ltd	003 925 479	94 003 925 479
PMP Subco No.6 Pty Ltd	600 279 721	67 600 279 721

Company name	ACN	ABN
D. Livingstone Pty Ltd	008 471 976	83 008 471 976
IPMG Pty Ltd	123 230 259	84 123 230 259
Hannan Finance Corporation Pty Ltd	105 770 956	32 105 770 956
IPMG Administration Pty Ltd	123 230 713	13 123 230 713
NDD Distribution Pty Ltd	074 517 909	28 074 517 909
Southern Independent Publishers Pty Ltd	117 373 636	89 117 373 636
The Federal Publishing Co Pty Ltd	000 013 776	67 000 013 776
IPMG Management (No.2) Pty Ltd	052 506 037	20 052 506 037
IPMG Digital Pty Ltd	122 262 819	99 122 262 819
Forty Two International Pty Ltd	095 622 889	24 095 622 889
Holler Australia Pty Ltd	127 752 523	83 127 752 523
Holler Administration Pty Ltd	122 047 821	31 122 047 821
IPMG Consulting Pty Ltd	611 368 346	90 611 368 346
Massmedia Studios Pty Ltd	094 222 563	82 094 222 563
Max Australia Pty Ltd	093 947 963	57 093 947 963
Spin Comm Syd Pty Ltd	065 742 627	89 065 742 627
The Gang of 4 Pty Ltd	095 624 678	N/A
The Independent Print Media Group Pty Ltd	071 231 215	29 071 231 215
Craft Printing Pty Ltd	073 088 909	79 073 088 909
SYNC Communications Management Pty Ltd	079 529 267	86 079 529 267
Warwick Farm Business Park Pty Ltd	129 141 046	42 129 141 046
Woodox Pty Ltd	067 150 789	78 067 150 789
Offset Alpine Printing Group Pty Ltd	003 394 876	81 003 394 876
Offset Alpine Printing Pty Ltd	003 094 602	66 003 094 602
Kierle Investments Pty Ltd	003 418 273	77 003 418 273

NOTICES AND ATTACHMENTS INCLUDED IN THIS CIRCULAR

The Administration will be conducted on the basis of the information contained in the following notices and attachments:

- **Administrators' background and contact details**
- **Important statements for all creditors and suppliers**
- **Requirements for parties with security interests and other claims**
- **Administrators' trading procedures.** This includes the specimen signatures of the Administrators and their authorised persons.
- **Details and notices for the first meeting of creditors**
  - Notice of First Meeting of Creditors of the Companies under Administration;
  - Form – Appointment of Proxy;
  - Formal Proof of Debt or Claim Form (for voting purposes);
  - Guidance notes for completing proxy and proof of debt or claim forms.
- **Independence and remuneration disclosures**
  - Initial advice to creditors – basis of remuneration;
  - FTI Consulting Standard Rate schedule; and
  - The Administrators' Declaration of Independence, Relevant Relationships and Indemnities.
- **Information sheets about your rights and the Voluntary Administration process**
  - Information regarding your rights as a creditor;
  - Information sheet called "*Insolvency information for directors, employees, creditors and shareholders*";
  - Additional information sheets on the administration process can be obtained at www.asic.gov.au (search for "insolvency information sheets") or www.arita.com.au/creditors.

ADMINISTRATORS’ BACKGROUND AND CONTACT DETAILS

ABOUT US

Ben Campbell, Ross Blakeley, and I, Chris Hill, are Senior Managing Directors at FTI Consulting (Australia) Pty Ltd. We are Registered Liquidators and also Professional Members of the Australian Restructuring Insolvency and Turnaround Association (“ARITA”).

FTI Consulting specialises in corporate finance and restructuring and is part of FTI Consulting, Inc. a global business advisory firm dedicated to helping organisations protect and enhance enterprise value. You can find out more at www.fticonsulting-asia.com.

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

For queries about the forthcoming meeting or the administration generally, please contact this office by one of the following methods:

Telephone:	(02) 8247 8000
Email:	**Ovato_Creditors@fticonsulting.com**
Post:	PO Box R367, ROYAL EXCHANGE NSW 1225

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF ANY OF THE COMPANIES BY THE ADMINISTRATORS

The Administrators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Companies. The Administrators will not be liable for any liability of the Companies under any agreement or contract with you.

Any payments made by the Administrators for any goods or services does not constitute, nor in any way imply adoption of any contract or an assumption of any liability of the Companies by the Administrators.

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

The Administrators cannot pay any creditor's debts or claims that arise from circumstances or arrangements that were in place with the Companies before the Administrators' appointment. Payment of these amounts will depend on the outcome of the Administration.

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

Any amounts due from you to any of the Companies must not under any circumstances be set-off against amounts due from the Companies to you.

PROTECTION OF PROPERTY OF THE COMPANIES AND GENERAL RESTRICTIONS ON THIRD-PARTY RIGHTS DURING THE ADMINISTRATION

Without leave of the Court, or the Administrators' written consent:

- A proceeding in a court against any of the Companies or in relation to any of their property cannot be begun or proceeded with;
- Except for perishable property – owners, lessors and creditors with security interests in any of the Companies' property, cannot enforce their security interest, sell any such property they hold, and are not entitled to take possession or otherwise recover such property; and
- No enforcement process in relation to property of any of the Companies can be begun or proceeded with.

See sections 440B to 440F of the Corporations Act 2001 for further details.

REQUIREMENTS FOR PARTIES WITH SECURITY INTERESTS AND OTHER CLAIMS PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact this office on (02) 8247 8000 or via email to Ovato_Creditors@fticonsulting.com as soon as possible if you:

- Have supplied any goods or collateral to any of the Companies and you have registered a security interest in such property on the Personal Property Security Register ("PPSR");
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of any of the Companies;
- Lease or hire goods or property to any of the Companies;
- Are claiming a lien over property of any of the Companies; and/or
- Have commenced legal proceedings against any of the Companies.

We are in the process of writing to all parties who have registered a security interest on the PPSR.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to:

1. Give us details of the items supplied to the Companies (including any features by which that property is able to be identified, for example – serial number/s) and which remain unpaid for; and
2. Provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Administrators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Administrators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Administrators or the Companies, whose rights are expressly reserved.

Please note the Administrators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

Affected parties should seek their own advice as applicable and as they deem appropriate.

DETAILS AND NOTICES FOR THE FIRST MEETING OF CREDITORS

NOTICE OF THE FIRST MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

The agenda for the meeting is set out in the notice.

Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is set out in the *Notice of First Meeting of Creditors*. PLEASE DO NOT ATTEND AT THIS LOCATION.

Attendance at the meeting is not compulsory.

Video conferencing, including telephone facilities are available for those creditors wishing to attend by telephone.

Should you wish to attend the virtual meeting and you would like to vote, you must register and complete the relevant forms and provide them by 4.00PM (AEST) on Monday, 1 August 2022 to Ovato_Creditors@fticonsulting.com.

If you wish to attend by telephone, please contact **Ovato_Creditors@fticonsulting.com** no later than 4:00PM (AEST) on Monday, 1 August 2022 so arrangements can be made for your attendance.

MEETING REGISTRATION FORM

If you wish to attend the first meeting of creditors, you <u>must</u> register via the below link by **4:00PM (AEST) on Monday 1 August 2022.**

Registration link: **https://us06web.zoom.us/webinar/register/WN__teE8WZPRL2PV_9w3o33hg**

If you do not register for the meeting, you may be considered an observer and you will not be able to vote.

FORM – APPOINTMENT OF PROXY

This form should be completed if:

1. You intend to appoint another person to act on your behalf at the meeting; or
2. You are a corporate creditor and wish to appoint yourself to represent the company at the meeting.

Please note that if you are a creditor of more than one Company, you must complete a new Appointment of Proxy for the other Company/s.

FORMAL PROOF OF DEBT OR CLAIM FORM

This form allows you to tell us what you are owed by the Companies. You must send us a completed form if you wish to vote at the meeting.

Please note that if you are a creditor of more than one Company, you must complete a separate Proof of Debt for each company you are a creditor of.

Return to:

Email: **Ovato_Creditors@fticonsulting.com**

Insolvency Practice Rules 75-15 – 75-35
Corporations Act 2001

NOTICE OF FIRST MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

OVATO LIMITED ACN 050 148 644
AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1
(TOGETHER "THE COMPANIES" OR "OVATO")
(ALL ADMINISTRATORS APPOINTED)

On 21 July 2022, the Companies, under Section 436A, appointed Ben Campbell, Ross Blakeley and Chris Hill of FTI Consulting, Level 22, 1 Macquarie Place, SYDNEY NSW 2000, as Joint and Several Administrators of the Companies.

1) Notice is now given that a first meeting of the creditors of the Companies will be at **2:00PM (AEST) on 2 August 2022**.

The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Zoom. Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is FTI Consulting, Level 22, 1 Macquarie Place, Sydney NSW. **PLEASE DO NOT ATTEND AT THIS LOCATION**.

Further details regarding the meeting will be provided once a creditor has registered their attendance for the meeting.

If you wish to attend the meeting, you <u>must</u> register at the below link and return the below forms on or before 4:00PM (AEST) Monday 1 August 2022 to Ovato_creditors@fticonsulting.com.

- Meeting Registration: **https://us06web.zoom.us/webinar/register/WN__teE8WZPRL2PV_9w3o33hg**
- Proxy form (if required); and
- Proof of Debt Form.

A link to view the meeting will subsequently to be sent to you by email.

Please not your name will be visible to other attendees of the meeting and in meeting documents we prepare and lodge with ASIC.

2) The purpose of the meeting is to determine:

a) Whether to appoint a committee of inspection; and

b) If so, who are to be the committee's members.

3) At the meeting, creditors may also, by resolution:

a) Remove the administrator(s) from office; and

b) Appointment someone else as administrator(s) of the Companies.

Dated 25 July 2022

Chris Hill

Administrator

C/- FTI Consulting
Level 22
1 Macquarie Place
SYDNEY NSW 2000

MEETING INFORMATION SHEET

OVATO LIMITED ACN 050 148 644
AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1
(TOGETHER "THE COMPANIES" OR "OVATO") (ALL ADMINISTRATORS APPOINTED)

WHO CAN ATTEND THE FIRST MEETING OF CREDITORS?

The following parties may attend the meeting:

- Creditors of one or more of the Companies; or
- A person appointed by a Creditor to attend the meeting on behalf of the Creditor.

WHAT DO I NEED TO DO TO ATTEND THE FIRST MEETING OF CREDITORS?

Completion and return of documents

If you wish to attend the meeting, you must complete and return specific documents to us by the date and in manner specified in the section "When and how do I return the completed documents" below.

The required documents are shown in the below table and are dependent on the class of creditor to which you belong. An explanation of the documents is provided below the table.

Creditor class	Registration Form (via link)	Formal Proof of Debt	Appointment of Proxy
Employee	✓	✓	Refer to note below.
Individual / Partnership	✓	✓	Refer to note below.
Company	✓	✓	✓
Statutory	✓	✓	✓

***Note**: Only a company or statutory creditor is required to appoint a proxy. Individuals (including employees) and partnerships may appoint a proxy, but only if they want that proxy to attend the meeting on their behalf.*

Explanation of documents

An explanation of the documents described in the table is set out below.

- **Meeting Registration.** The Registration Notice, which is accessed via the below link, provides us with your contact details. We will use those contact details to provide you with the necessary access and voting codes for the meeting.

  Registration link:
  https://us06web.zoom.us/webinar/register/WN__teE8WZPRL2PV_9w3o33hg

- **Formal Proof of Debt.** The Formal Proof of Debt provides us with details of the debt owing by, or your claim against any of the Companies. If available, please attach to the proof of debt such documents (e.g., invoices) that substantiate your claim.

Employees do not need to provide a Formal Proof of Debt. Please note that if you are a creditor of more than one Company, you must complete a new Proof of Debt for the other Company/s.

- **Appointment of Proxy (if applicable).** The Appointment of Proxy allows you to appoint another person (known as a proxy) to attend the meeting on your behalf. It is mandatory for a company or statutory creditor to appoint a proxy to attend the meeting on its behalf, or attorney. If an individual is attending in person, a proxy form is not required. Please note that if you are a creditor of more than one Company, you must complete a new Appointment of Proxy for the other Company/s.

HOW DO I ACCESS THE ABOVE MEETING DOCUMENTS?

The meeting registration form is an online form and is available via the following link:

https://us06web.zoom.us/webinar/register/WN__teE8WZPRL2PV_9w3o33hg

Copies of the meeting documents are **attached**, namely:

- Formal Proof of Debt;
- Appointment of Proxy;
- Nomination for Proposed Committee Inspection

WHEN AND HOW DO I RETURN THE COMPLETED DOCUMENTS?

The required completed documents must be returned to us no later than **4:00PM (AEST) on Monday 1 August 2022.** Please return your documents by one of the following methods:

Post:	Attn: Ovato Limited (Administrators Appointed) PO Box R367, Royal Exchange NSW 1225
Email:	**Ovato_Creditors@fticonsulting.com**

If you are returning the documents by post, please allow sufficient time for the documents to arrive prior to the cut-off time.

HOW DO I ASK A QUESTION AT THE MEETING?

Creditors may submit questions by email sent to **Ovato_Creditors@fticonsulting.com** prior to the meeting. Alternatively, creditors can use the question-and-answer function during the meeting.

The Administrators may be unable to answer all questions due to time constraints. If this occurs, the Administrators will select questions that are more relevant to the broader creditor base, ahead of those relevant to specific creditors.

Creditors with specific questions may contact us by email after the meeting.

WHAT HAPPENS NEXT?

Following return of your documents, we will complete the following steps:

- Email you or your proxy a confidential link to access the meeting on-line; and
- A unique code will also be provided so that you can vote at the meeting.

WHAT IF I CAN'T ACCESS THE MEETING?

All parties attending the meeting are responsible for ensuring that they have the technology and internet connection to attend the meeting on-line. Unfortunately, we are unable to assist with any technical issues relating to accessing the meeting.

FORMATION OF A COMMITTEE OF INSPECTION

At the meeting, we may recommend that a Committee of Inspection be formed. A Committee of Inspection has the following roles:

- to advise and assist the Liquidator, Voluntary Administrator or Deed Administrator (collectively referred to as the External Administrator);
- to give directions to the External Administrator;
- to monitor the conduct of the External Administration.

In respect of directions, the External Administrator is only required to have regard to those directions. If the External Administrator chooses not to comply with the directions of the Committee of Inspection, the External Administrator must document why.

A Committee of Inspection also has the power, amongst other things, to approve remuneration of the External Administrator after the External Administrator has complied with specified statutory obligations.

Who can be a member of the Committee of Inspection?

To be eligible to be appointed as a member of the Committee of Inspection, the person must be:

- a creditor;
- a person holding the power of attorney of a creditor;
- a person authorised in writing by a creditor to be appointed as a member; or
- a representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

A company can be a member of the Committee of Inspection. It is represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required.

Can I become a member of the Committee of Inspection?

If you wish to become a member of the Committee of Inspection (in the event that one is formed at the meeting), please complete and return the Nomination for Proposed Committee of Inspection. Please note that, depending on the number of creditors nominating, there is no guarantee that your nomination will be successful.

Further information

Further information about a Committee of Inspection can be found in the **attached** information sheet issued by ARITA.

NOMINATION FOR PROPOSED COMMITTEE OF INSPECTION

OVATO LIMITED ACN 050 148 644
AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1
(TOGETHER, "THE COMPANIES" OR "OVATO")
(ALL ADMINISTRATORS APPOINTED)

Relevant entity/s (please note):	
Name of creditor:	
Name of representative: (if applicable)	

I nominate to be a member on any Committee of Inspection formed at the first meeting of creditors scheduled to be held on **2 August 2022 at 2:00PM (AEST)**.

I am a creditor / representative of a creditor of one or more of the Companies and have submitted a Proof of Debt in the Administration.

I understand the duties and obligations should I be appointed to the proposed committee.

…………………………………………………….
Signature of Creditor / Person authorised by Creditor

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over $100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has already been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice.

The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at www.arita.com.au/creditors.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au (search "insolvency information sheets").

Insolvency Practice Rules, 75-25
Corporations Act 2001

FORM – APPOINTMENT OF PROXY

OVATO LIMITED ACN 050 148 644
AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1
(TOGETHER "THE COMPANIES") (ALL ADMINISTRATORS APPOINTED)

Select **one (1)** Company that applies. Please tick **only one** Company that you are a creditor of *(if you are a creditor of more than one Company, you **must** complete a new Appointment of Proxy for the other Company/s).*

Company name	ACN	ABN	Tick only ONE
Ovato Limited	050 148 644	39 050 148 644	☐
PMP Property Pty Ltd	051 748 246	89 051 748 246	☐
Ovato Print Cairns Pty Ltd	050 487 879	72 050 487 879	☐
Ovato Packaging Pty Ltd	050 411 759	98 050 411 759	☐
Pacific Publications Holdings Pty Ltd	051 748 344	23 051 748 344	☐
Attic Futura Pty Ltd	058 491 268	31 058 491 268	☐
Pacific O'Brien Publications Pty Ltd	069 892 440	37 069 892 440	☐
Total Sampling Pty Ltd	063 659 923	41 063 659 923	☐
PMP Publishing Pty Ltd	053 814 878	61 053 814 878	☐
PMP Advertising Solutions Pty Ltd	051 748 157	68 051 748 157	☐
PMP Home Media Pty Ltd	051 757 718	29 051 757 718	☐
Shomega Pty Ltd	060 808 013	86 060 808 013	☐
Show-Ads Pty Ltd	004 879 627	82 004 879 627	☐
Linq Plus Pty Ltd	070 732 071	71 070 732 071	☐
PMP Wholesale Pty Ltd	004 386 663	74 004 386 663	☐
The Argus & Australasian Pty Ltd	051 747 892	92 051 747 892	☐
PMP Directories Pty Ltd	006 457 503	99 006 457 503	☐
Argyle Print Pty Ltd	001 753 420	19 001 753 420	☐
Red PPR Holdings Pty Ltd	111 284 961	26 111 284 961	☐
Ovato Finance Pty Ltd	053 814 976	84 053 814 976	☐
Manningtree Investments Pty Ltd	072 132 300	26 072 132 300	☐
Canberra Press Pty Ltd	072 132 266	92 072 132 266	☐
IPMG Holdco Pty Ltd	615 558 944	N/A	☐
IPMG Subco Pty Ltd	615 559 549	N/A	☐
Propsea Pty Ltd	108 206 800	91 108 206 800	☐
MJV Pty Ltd	108 207 629	81 108 207 629	☐
Tigerstone Pty Ltd	108 206 855	89 108 206 855	☐
KTAR Pty Ltd	108 207 558	64 108 207 558	☐
PMP Subco No.1 Pty Ltd	052 506 073	28 052 506 073	☐
PMP Subco No.2 Pty Ltd	008 472 115	44 008 472 115	☐
PMP Subco No.3 Pty Ltd	008 472 106	42 008 472 106	☐
PMP Subco No.4 Pty Ltd	008 471 985	85 008 471 985	☐
PMP Subco No.5 Pty Ltd	003 925 479	94 003 925 479	☐

Company name	ACN	ABN	Tick only ONE
PMP Subco No.6 Pty Ltd	600 279 721	67 600 279 721	☐
D. Livingstone Pty Ltd	008 471 976	83 008 471 976	☐
IPMG Pty Ltd	123 230 259	84 123 230 259	☐
Hannan Finance Corporation Pty Ltd	105 770 956	32 105 770 956	☐
IPMG Administration Pty Ltd	123 230 713	13 123 230 713	☐
NDD Distribution Pty Ltd	074 517 909	28 074 517 909	☐
Southern Independent Publishers Pty Ltd	117 373 636	89 117 373 636	☐
The Federal Publishing Co Pty Ltd	000 013 776	67 000 013 776	☐
IPMG Management (No.2) Pty Ltd	052 506 037	20 052 506 037	☐
IPMG Digital Pty Ltd	122 262 819	99 122 262 819	☐
Forty Two International Pty Ltd	095 622 889	24 095 622 889	☐
Holler Australia Pty Ltd	127 752 523	83 127 752 523	☐
Holler Administration Pty Ltd	122 047 821	31 122 047 821	☐
IPMG Consulting Pty Ltd	611 368 346	90 611 368 346	☐
Massmedia Studios Pty Ltd	094 222 563	82 094 222 563	☐
Max Australia Pty Ltd	093 947 963	57 093 947 963	☐
Spin Comm Syd Pty Ltd	065 742 627	89 065 742 627	☐
The Gang of 4 Pty Ltd	095 624 678	N/A	☐
The Independent Print Media Group Pty Ltd	071 231 215	29 071 231 215	☐
Craft Printing Pty Ltd	073 088 909	79 073 088 909	☐
SYNC Communications Management Pty Ltd	079 529 267	86 079 529 267	☐
Warwick Farm Business Park Pty Ltd	129 141 046	42 129 141 046	☐
Woodox Pty Ltd	067 150 789	78 067 150 789	☐
Offset Alpine Printing Group Pty Ltd	003 394 876	81 003 394 876	☐
Offset Alpine Printing Pty Ltd	003 094 602	66 003 094 602	☐
Kierle Investments Pty Ltd	003 418 273	77 003 418 273	☐

I/We ____ *(name of signatory)*

of ____ *(creditor name)*

a creditor of the Company/s, appoint ____ *(name of proxy)*

of ____ *(address of proxy)*

or in his/her absence ____ *(details of alternate proxy)*

as my/our ☐ general proxy <u>or</u> ☐ special proxy to vote at the meeting of creditors to be held on **2 August 2022 at 2:00PM (AEST)** via electronic facilities only or at any adjournment of that meeting.

Voting instructions – for special proxy only	For	Against	Abstain
Resolution			
1. To appoint a committee of inspection.	☐	☐	☐
2. To remove the Administrators and appoint someone else as administrator(s) of the Companies.	☐	☐	☐

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above (delete if not required)

Dated: ....

....
Name and signature of authorised person Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.
I, ... of ....
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: .... Signature of witness: ....

Description: ………………………………….…………..………. Place of residence: ....

subregulation 5.6.49(2)
Corporations Act 2001

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

OVATO LIMITED ACN 050 148 644
AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1
(TOGETHER, "THE COMPANIES")
(ALL ADMINISTRATORS APPOINTED)

To the Administrators of Ovato Limited ACN 050 148 644 and its Subsidiaries as listed in Schedule 1 (together, "the Companies") (All Administrators Appointed):

1. This is to state that the Companies were on 21 July 2022, and still are, justly and truly indebted to:

   Creditor Name: ....

   Address: ....

   Amount $ ....

   Select **one (1)** Company only that applies. Please tick **only one** Company that you are a creditor of *(if you are a creditor of more than one Company, you* ***must*** *complete a new Formal Proof of Debt for the other Company/s).*

Company name	**ACN**	**ABN**	**Tick only ONE**
Ovato Limited	050 148 644	39 050 148 644	☐
PMP Property Pty Ltd	051 748 246	89 051 748 246	☐
Ovato Print Cairns Pty Ltd	050 487 879	72 050 487 879	☐
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PMP Home Media Pty Ltd	051 757 718	29 051 757 718	☐
Shomega Pty Ltd	060 808 013	86 060 808 013	☐
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Linq Plus Pty Ltd	070 732 071	71 070 732 071	☐
PMP Wholesale Pty Ltd	004 386 663	74 004 386 663	☐
The Argus & Australasian Pty Ltd	051 747 892	92 051 747 892	☐
PMP Directories Pty Ltd	006 457 503	99 006 457 503	☐
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Company name	ACN	ABN	Tick only ONE
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Offset Alpine Printing Pty Ltd	003 094 602	66 003 094 602	☐
Kierle Investments Pty Ltd	003 418 273	77 003 418 273	☐

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following: ....
....
(insert particulars of all securities held. If the securities are on the property of any of the Companies, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount ($/c)	Due Date

3. Signed by *(select correct option)*:

☐ I am the creditor personally

☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: .... Dated: ....

Name: .... Occupation: ....

Address: ....

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	**YES**	**NO**
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

If being used for the purpose of voting at a meeting:

a)	Is the debt you are claiming assigned to you?	☐ Yes	☐ No
b)	If yes, attach written evidence of the debt, the assignment and consideration given.	☐ Attached	
c)	If yes, what value of consideration did you give for the assignment (e.g., what amount did you pay for the debt?)	$	
d)	If yes, are you a related party creditor of any of the Companies? (If you are unsure contact the Administrator)	☐ Yes	☐ No

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

FORM – APPOINTMENT OF PROXY

A person can appoint another person to attend the meeting on their behalf by completing the Form of Proxy.

If the creditor is a company or a firm, a person needs to be appointed to represent the company.

This representative needs to be appointed by completing the Form of Proxy in accordance with section 127 of the *Corporations Act 2001* ("the Act"). Alternatively, the appointed person must be authorised to act as a representative for the company per section 250D of the Act.

The Form of Proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions).

If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish appoint 'the Chairperson of the Meeting' as your proxy. The Chairperson can be appointed as a general proxy or a special proxy. This is entirely your choice.

FORMAL PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted during an administration is informal in that it does not mean that the Administrator has agreed with your proof for the purpose of making a dividend distribution.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the Form, so we know what you've attached and how many pages.

You should provide supporting documents that substantiate what you are owed by the Companies. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Companies.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.

INITIAL ADVICE TO CREDITORS - BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total fee charged is normally quoted at the commencement of the Voluntary Administration and is the total cost for the Voluntary Administration. Sometimes a practitioner will finalise a Voluntary Administration for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

METHOD PROPOSED

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the will be approximately $2,000,000.00 (exclusive of GST), subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until the Voluntary Administration has commenced:

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

Prior to my appointment, I provided an estimate of the cost of the Administration to the directors. This estimate is consistent with the estimate provided to the directors prior to my appointment.

Approved remuneration may exceed the amount of this $2,000,000.00 (exclusive of GST) and can be paid from the assets of the Voluntary Administration after approval by creditors or the Court.

EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff that will be engaged in the Voluntary Administration and the role they take in the Voluntary Administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services – these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees – these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements paid to third parties but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the Administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

Details of the basis of recovering internal and external disbursements in this Administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost

Disbursement type	Charge Type	Charge Rate (excl GST)
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates (subject to creditor approval)
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 July 2022 (excluding GST)

Typical classification	Standard Rates $/hour	General guide to classifications
Senior Managing Director/Appointee	740	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	680	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	620	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	550	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	500	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	450	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	405	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	375	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	350	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	315	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	300	Typically, qualified accountant and/or bookkeeper with at least 4 years' experience working in a treasury function in a professional services setting. Undertakes treasury activities and is skilled in bookkeeping, funds handling, banking, payroll, tax compliance, accounts receivable and accounts payable. May be responsible for the management of discreet, medium-complexity accounts services relating to business trade on activities.
Junior Associate	250	Undergraduate in the latter stage of their university degree.
Administration 2	250	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	210	Has appropriate skills and experience to support professional staff in an administrative capacity.
Junior Accountant	210	Undergraduate in the early stage of their university degree.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

OVATO LIMITED ACN 050 148 644
AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1
(TOGETHER, "THE COMPANIES", "THE GROUP" OR "OVATO")

(ALL ADMINISTRATORS APPOINTED)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (**"FTI Consulting"** or **"the Firm"**) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association ("ARITA"). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

We were introduced to the Group by David Tozer of Tozer & Co Pty Ltd, a minority shareholder owning approximately 8% of the Companies' share capital.

We consider that this referral does not result in us having a conflict of interest or duty because:

- FTI Consulting undertakes work from time to time on behalf of Tozer & Co Pty Ltd as do practitioners from other firms. This includes the appointment of FTI Consulting's registered liquidators to companies as a formal appointment where Tozer & Co Pty Ltd has asked us to consent to act.

- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality;
- There is no expectation, agreement or understanding between the Voluntary Administrators and Tozer & Co Pty Ltd regarding the conduct of the Voluntary Administration, and we are free to act independently and in accordance with the law and applicable professional standards; and
- FTI Consulting is not reliant upon referrals from Tozer & Co Pty Ltd, who is one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from Tozer & Co Pty Ltd is not material to FTI Consulting.

Did we meet with the Companies, the directors and/or their advisors before we were appointed?

☒ Yes ☐ No

FTI Consulting and the Companies representatives met and corresponded in three distinct points in time during the period 17 June 2021 through to 20 July 2022, prior to our appointment. These periods being:

1. Initial Approach to FTI Consulting – 17 June 2021 to 26 July 2021
2. Follow Up – 25 November 2021 to 28 February 2022
3. Appointment Approach – 19 May 2022 and 19 July 2022

We have set out in **Annexure B** further detail of the meetings and correspondences held with management of the Group and its advisors prior to our appointment.

We confirm that this communication was for the purposes of:

- Discussing a potential engagement to assist the Companies with contingency planning for a voluntary administration appointment;
- Obtaining sufficient information about the Companies to enable discussion around the financial position of the Companies and outlining the process following the appointment of Voluntary Administrators;
- Engaging in acts preparatory in relation to providing information to the Companies as to the impact on the Companies of the appointment of Voluntary Administrators; and
- providing a Consent to Act as Voluntary Administrators of the Companies if the boards of the Companies resolved to appoint administrators.

In our opinion, this does not affect our independence for the following reasons:

- No advice or reporting has been given to Ovato, its management or associates in relation to its affairs or its solvency. The work performed related solely to understanding the financial affairs, operations and planning for the appointment; and
- The Courts and relevant professional bodies recognise the need to adequately plan the insolvency process and the options available and do not consider that such an engagement results in a conflict or is an impediment to accepting the appointment;

- The nature of the engagement is such that it would not be subject to review and challenge during the course of our appointment;
- No advice has been given to the directors of Ovato in relation to their personal circumstances;
- No remuneration was received under this engagement;
- The pre-appointment engagement will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Companies in an objective and impartial manner; and
- The work undertaken has provided us with an understanding of the Group's affairs and its activities which will assist us to discharge our statutory and fiduciary duties as administrators in the best interests of the Group's creditors. In particular, much of the work undertaken includes the collation of information required to report to creditors under Rule 75-225 of the *Insolvency Practice Rules (Corporations) 2016.*

We have provided no other information or advice to the Companies' directors and its advisors prior to our appointment beyond that outlined in this DIRRI.

Relationships with secured creditors

Do we have a relationship with a secured creditor entitled to enforce security over the whole or substantially the whole of the Group's property?

☒ Yes ☐ No

FTI Consulting undertakes work from time to time on behalf of Scottish Pacific Business Finance ("ScotPac") which has provided a receivables finance facility to the Group, secured by an All Present and After Acquired Property security registration over the Group.

We believe that this relationship does not result in a conflict of interest or duty because:

- We have not undertaken any work for ScotPac in respect to the Group;
- Any previous engagements accepted for ScotPac are unrelated to this engagement; and
- We are not paid any commissions, inducements or benefits by Scotpac to undertake engagements and are not bound or obligated to deliver a favourable outcome to any party.

In our opinion, this relationship does not result in a conflict of interest or duty as we have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the role of Voluntary Administrators of the Group. This relationship has not impeded our independence.

Relationships with unsecured creditors

Do we have a relationship with an unsecured creditor of the Group?

☒ Yes ☐ No

FTI consulting has a relationship with the Australian Taxation Office ("ATO"). Certain Senior Managing Directors of FTI Consulting will, from time to time, act as Liquidators to unrelated companies which have been wound up in insolvency by the ATO.

We believe that this relationship does not result in a conflict of interest or duty because:

- In external administrations where the ATO is an unsecured creditor, we do not act directly on their behalf; rather there are duties to all creditors as a whole.

The work that FTI Consulting undertakes in these circumstances will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment as Voluntary Administrators of the Group in an objective and impartial manner.

Declaration of Relationships

Other than disclosed above within the previous 2 years we or our firm have had a relationship with

The Companies	☐Yes ☒ No
The directors	☐Yes ☒ No
Any associates of the Companies?	☐Yes ☒ No *As specified on page 1 and Schedule 1, we have been appointed as Voluntary Administrators of 59 companies in the group we refer to as Ovato and comment on the group appointment as follows:* ■ *Each of the companies listed in Schedule 1 (with the exception of Ovato Limited) is a direct or indirect subsidiary of Ovato Limited;* ■ *We have obligations in respect of each of the Companies individually (as defined in Section 435A of the Corporations Act 2001) and not to Ovato as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each company in Ovato and if any such conflicts arise, we undertake to disclose such conflicts to creditors and, if appropriate, seek Court direction or other relief as appropriate; and* ■ *We are of the view that the appointment to each of the Companies will significantly benefit the conduct of the Voluntary Administrations, particularly as this will offer cost savings and will facilitate a comprehensive and accurate understanding of the activities and financial position of Ovato as a whole.*
A former insolvency practitioner appointed to the Companies?	☐Yes ☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	☐Yes ☒ No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☐Yes ☒ No

Indemnities and up-front payments

At no stage has FTI Consulting received any remuneration from the Group.

We have not been indemnified in relation to the administration of the Group, other than any indemnities that we may have be entitled to under statute.

We have not been provided with any upfront payments in relation to the administration of the Group.

Dated 21 July 2022

Christopher Hill

Ben Campbell

Ross Blakeley

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

Schedule 1

Schedule of Companies

Ovato Limited ACN 050 148 644 (Administrators Appointed)
PMP Property Pty Ltd ACN 051 748 246 (Administrators Appointed)
Ovato Print Cairns Pty Ltd ACN 050 487 879 (Administrators Appointed)
Ovato Packaging Pty Ltd ACN 050 411 759 (Administrators Appointed)
Pacific Publications Holdings Pty Ltd ACN 051 748 344 (Administrators Appointed)
Attic Futura Pty Ltd ACN 058 491 268 (Administrators Appointed)
Pacific O'Brien Publications Pty Ltd ACN 069 892 440 (Administrators Appointed)
Total Sampling Pty Ltd ACN 063 659 923 (Administrators Appointed)
PMP Publishing Pty Ltd ACN 053 814 878 (Administrators Appointed)
PMP Advertising Solutions Pty Ltd ACN 051 748 157 (Administrators Appointed)
PMP Home Media Pty Ltd ACN 051 757 718 (Administrators Appointed)
Shomega Pty Ltd ACN 060 808 013 (Administrators Appointed)
Show-Ads Pty Ltd ACN 004 879 627 (Administrators Appointed)
Linq Plus Pty Ltd ACN 070 732 071 (Administrators Appointed)
PMP Wholesale Pty Ltd ACN 004 386 663 (Administrators Appointed)
The Argus & Australasian Pty Ltd ACN 051 747 892 (Administrators Appointed)
PMP Directories Pty Ltd ACN 006 457 503 (Administrators Appointed)
Argyle Print Pty Ltd ACN 001 753 420 (Administrators Appointed)
Red PPR Holdings Pty Ltd ACN 111 284 961 (Administrators Appointed)
Ovato Finance Pty Ltd ACN 053 814 976 (Administrators Appointed)
PMP Share Plans Pty Ltd ACN 105 122 227 (Administrators Appointed)
Manningtree Investments Pty Ltd ACN 072 132 300 (Administrators Appointed)
Canberra Press Pty Ltd ACN 072 132 266 (Administrators Appointed)
IPMG Holdco Pty Ltd ACN 615 558 944 (Administrators Appointed)
IPMG Subco Pty Ltd ACN 615 559 549 (Administrators Appointed)
Propsea Pty Ltd ACN 108 206 800 (Administrators Appointed)
MJV Pty Ltd ACN 108 207 629 (Administrators Appointed)
Tigerstone Pty Ltd ACN 108 206 855 (Administrators Appointed)
KTAR Pty Ltd ACN 108 207 558 (Administrators Appointed)
PMP Subco No.1 Pty Ltd ACN 052 506 073 (Administrators Appointed)
PMP Subco No.2 Pty Ltd ACN 008 472 115 (Administrators Appointed)
PMP Subco No.3 Pty Ltd ACN 008 472 106 (Administrators Appointed)
PMP Subco No.4 Pty Ltd ACN 008 471 985 (Administrators Appointed)
PMP Subco No.5 Pty Ltd ACN 003 925 479 (Administrators Appointed)
PMP Subco No.6 Pty Ltd ACN 600 279 721 (Administrators Appointed)
D. Livingstone Pty Ltd ACN 008 471 976 (Administrators Appointed)
IPMG Pty Ltd ACN 123 230 259 (Administrators Appointed)
Hannan Finance Corporation Pty Ltd ACN 105 770 956 (Administrators Appointed)

IPMG Administration Pty Ltd ACN 123 230 713 (Administrators Appointed)
NDD Distribution Pty Ltd ACN 074 517 909 (Administrators Appointed)
Southern Independent Publishers Pty Ltd ACN 117 373 636 (Administrators Appointed)
The Federal Publishing Co Pty Ltd ACN 000 013 776 (Administrators Appointed)
IPMG Management (No.2) Pty Ltd ACN 052 506 037 (Administrators Appointed)
IPMG Digital Pty Ltd ACN 122 262 819 (Administrators Appointed)
Forty Two International Pty Ltd ACN 095 622 889 (Administrators Appointed)
Holler Australia Pty Ltd ACN 127 752 523 (Administrators Appointed)
Holler Administration Pty Ltd ACN 122 047 821 (Administrators Appointed)
IPMG Consulting Pty Ltd ACN 611 368 346 (Administrators Appointed)
Massmedia Studios Pty Ltd ACN 094 222 563 (Administrators Appointed)
Max Australia Pty Ltd ACN 093 947 963 (Administrators Appointed)
Spin Comm Syd Pty Ltd ACN 065 742 627 (Administrators Appointed)
The Gang of 4 Pty Ltd ACN 095 624 678 (Administrators Appointed)
The Independent Print Media Group Pty Ltd ACN 071 231 215 (Administrators Appointed)
Craft Printing Pty Ltd ACN 073 088 909 (Administrators Appointed)
SYNC Communications Management Pty Ltd ACN 079 529 267 (Administrators Appointed)
Warwick Farm Business Park Pty Ltd ACN 129 141 046 (Administrators Appointed)
Woodox Pty Ltd ACN 067 150 789 (Administrators Appointed)
Offset Alpine Printing Group Pty Ltd ACN 003 394 876 (Administrators Appointed)
Offset Alpine Printing Pty Ltd ACN 003 094 602 (Administrators Appointed)
Kierle Investments Pty Ltd ACN 003 418 273 (Administrators Appointed)

OVATO LIMITED (the "Company")

ACN 050 148 644

Instrument of Appointment of Joint and Several Administrators

In accordance with a resolution passed at a meeting of the directors of the Company, duly convened and held at 4.30 pm on 20 July 2022 at Level 3, 135 New South Head Road, Edgecliff NSW 2027, the Company hereby appoints Christopher Clarke Hill (Registered Liquidator No. 297834) of FTI Consulting, Gateway, Level 22, 1 Macquarie Place Sydney, NSW 2000, Ross Andrew Blakeley (Registered Liquidator No. 214591) of FTI Consulting, Bourke Place, Level 21, 600 Bourke Street, Melbourne VIC 3000, and Ben Peter Campbell (Registered Liquidator No. 513815) of FTI Consulting, Central Plaza One, Level 20, 345 Queen Street, Brisbane QLD 4000 to be the Company's joint and several administrators and to exercise all or any of the powers conferred upon an administrator by the *Corporations Act 2001* (Cth) with effect from the time and date stated below.

DATED: 5.30 am on **21 July 2022**

Signed for and on behalf of **Ovato Limited** (ACN 050 148 644) by Alistair Clarkson, company secretary:

Signature

Alistair Clarkson
Name

Company Secretary
Position

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Instrument of Appointment of Joint and Several Administrators

The Companies listed in the Schedule (together "the Companies")

In accordance with a resolution passed at a combined meeting of the directors of the Companies, duly convened and held at 5.15 pm on 20 July 2022 at Level 3, 135 New South Head Road, Edgecliff NSW 2027, each of the Companies hereby appoints Christopher Clarke Hill (Registered Liquidator No. 297834) of FTI Consulting, Gateway, Level 22, 1 Macquarie Place Sydney, NSW 2000, Ross Andrew Blakeley (Registered Liquidator No. 214591) of FTI Consulting, Bourke Place, Level 21, 600 Bourke Street, Melbourne VIC 3000, and Ben Peter Campbell (Registered Liquidator No. 513815) of FTI Consulting, Central Plaza One, Level 20, 345 Queen Street, Brisbane QLD 4000 to be the joint and several administrators of each of the Companies and to exercise all or any of the powers conferred upon an administrator by the *Corporations Act 2001* (Cth) with effect from the time and date stated below.

DATED: 5.30 am on **21 July 2022**

Signed for and on behalf of each of the Companies in the Schedule by Alistair Clarkson, company secretary:

Signature

Alistair Clarkson
Name

Company Secretary
Position

Schedule

	Company Name	ACN
1.	Argyle Print Pty Ltd	001 753 420
2.	Attic Futura Pty Ltd	058 491 268
3.	Canberra Press Pty Ltd	072 132 266
4.	Craft Printing Pty Ltd	073 088 909
5.	D. Livingstone Pty Ltd	008 471 976
6.	Forty Two International Pty Ltd	095 622 889
7.	Hannan Finance Corporation Pty Ltd	105 770 956
8.	Holler Administration Pty Ltd	122 047 821
9.	Holler Australia Pty Ltd	127 752 523
10.	IPMG Administration Pty Ltd	123 230 713
11.	IPMG Consulting Pty Ltd	611 368 346
12.	IPMG Digital Pty Ltd	122 262 819
13.	IPMG Holdco Pty Ltd	615 558 944
14.	IPMG Management (No. 2) Pty Ltd	052 506 037
15.	IPMG Pty Ltd	123 230 259
16.	IPMG Subco Pty Ltd	615 559 549
17.	Kierle Investments Pty Ltd	003 418 273
18.	KTAR Pty Ltd	108 207 558
19.	Linq Plus Pty Ltd	070 732 071
20.	Manningtree Investments Pty Ltd	072 132 300
21.	Massmedia Studios Pty Ltd	094 222 563
22.	Max Australia Pty Ltd	093 947 963
23.	MJV Pty Ltd	108 207 629
24.	NDD Distribution Pty Ltd	074 517 909
25.	Offset Alpine Printing Group Pty Ltd	003 394 876
26.	Offset Alpine Printing Pty Ltd	003 094 602
27.	Ovato Finance Pty Ltd	053 814 976

	Company Name	ACN
28.	Ovato Packaging Pty Ltd	050 411 759
29.	Ovato Print Cairns Pty Ltd	050 487 879
30.	Pacific O'Brien Publications Pty Ltd	069 892 440
31.	Pacific Publications Holdings Pty Ltd	051 748 344
32.	PMP Advertising Solutions Pty Ltd	051 748 157
33.	PMP Directories Pty Ltd	006 457 503
34.	PMP Home Media Pty Ltd	051 757 718
35.	PMP Property Pty Ltd	051 748 246
36.	PMP Publishing Pty Ltd	053 814 878
37.	PMP Subco No.1 Pty Ltd	052 506 073
38.	PMP Subco No.2 Pty Ltd	008 472 115
39.	PMP Subco No.3 Pty Ltd	008 472 106
40.	PMP Subco No.4 Pty Ltd	008 471 985
41.	PMP Subco No.5 Pty Ltd	003 925 479
42.	PMP Subco No.6 Pty Ltd	600 279 721
43.	PMP Wholesale Pty Ltd	004 386 663
44.	Propsea Pty Ltd	108 206 800
45.	Red PPR Holdings Pty Ltd	111 284 961
46.	Shomega Pty Ltd	060 808 013
47.	Show-Ads Pty Ltd	004 879 627
48.	Southern Independent Publishers Pty Ltd	117 373 636
49.	Spin Comm Syd Pty Ltd	065 742 627
50.	SYNC Communications Management Pty Ltd	079 529 267
51.	The Argus & Australasian Pty Ltd	051 747 892
52.	The Federal Publishing Co Pty Ltd	000 013 776
53.	The Gang of 4 Pty Ltd	095 624 678
54.	The Independent Print Media Group Pty Ltd	071 231 215
55.	Tigerstone Pty Ltd	108 206 855

	Company Name	ACN
56.	Total Sampling Pty Ltd	063 659 923
57.	Warwick Farm Business Park Pty Ltd	129 141 046
58.	Woodox Pty Ltd	067 150 789

Annexure A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting, Inc. (ultimate holding entity)
FTI Consulting – FD Australia Holdings Pty Ltd
FTI Consulting (Australia) Pty Ltd
FTI Technology (Sydney) Pty Ltd
FTI Consulting (Perth) Pty Ltd
FTI Consulting (Sydney) Pty Ltd
FTI Capital Advisors (Australia) Pty Ltd
FTI Consulting Australia Nominees Pty Ltd

Annexure B

Summary of interactions between FTI Consulting and Ovato

Initial Approach to FTI Consulting – 17 June 2021 to 26 July 2021

- These discussions with the Group and its representatives took place between 17 June 2021 and 26 July 2021.
- These discussions were for the purposes of introducing FTI Consulting to the Group, providing information to FTI and understanding of the Group's financial position and the Group's existing initiatives, and to provide FTI with the necessary information for contingency planning for a formal restructuring appointment in the event the Group's restructuring initiatives were unsuccessful.
- At no stage was FTI Consulting engaged by the Group or did it receive any remuneration for attending these discussions.

Follow Up – 25 November 2021 to 28 February 2022

- Following the initial approach to FTI Consulting, FTI Consulting was engaged by the Group on 24 January 2022 under a defined scope.
- The defined scope involved contingency planning with respect to a potential Voluntary Administration of the Companies should the options being pursued by the Companies be unsuccessful and the Companies' directors then resolve to appoint administrators ("Contingency Planning Engagement").
- Our engagement commenced on 24 January 2022 and concluded on 28 February 2022.
- FTI Consulting received no payment from the Companies or any other party for this work.

Appointment approach – 19 May 2022 and 19 July 2022

- FTI Consulting was provided an update on 19 May 2022 by the Group on its trading performance and recapitalisation initiatives.
- FTI Consulting was contacted by the Group on 6 July 2022 to revisit contingency planning for a potential appointment as voluntary administrators.
- This work incorporated contingency planning with respect to a potential Voluntary Administration of the Group and the Group's directors then resolve to appoint administrators.
- FTI Consulting received no payment from the Companies or any other party for this work.

Interactions between FTI Consulting staff and Ovato's representatives and/or other third parties during the period 17 June 2021 to 26 July 2021

The following is a schedule of the five meetings which took place during the period 17 June 2021 to 26 July 2021. All meetings had the duration of approximately one hour or less, and are summarised as follows:

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
17 Jun 2021	Microsoft Teams meeting	Ben Campbell	Andrew Stedwell David Tozer	■ Introductory call
01 Jul 2021	Microsoft Teams meeting	Ben Campbell	Andrew Stedwell Ian Jones	■ Ovato provided background on financial position and company led initiatives
06 Jul 2021	Microsoft Teams meeting	Ben Campbell Ben Shrimpton Joan Uy	Andrew Stedwell Ian Jones	■ Discussed cash flow / liquidity position and potential assistance with contingency planning in the event a formal restructuring appointment was required
07 Jul 2021	Microsoft Teams meeting	Ben Campbell Ben Shrimpton	Andrew Stedwell James Hannan David Tozer	■ Ovato provided update on cash / liquidity position and company led initiatives, and discussed a potential contingency planning engagement
26 Jul 2021	Microsoft Teams meeting	Ben Campbell	Andrew Stedwell	■ Ovato provided update on cash / liquidity position and company led initiatives

Interactions between FTI Consulting staff and Ovato's representatives and/or other third parties during the period 25 November 2021 and 28 February 2022

The following is a schedule of the 12 meetings which took place during the period 25 November 2021 to 28 February 2022 in relation to contingency planning for a potential appointment as voluntary administrators. All meetings had the duration of approximately one hour or less, and are summarised as follows:

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
25 Nov 2021	Microsoft Teams	Ben Campbell Christopher Hill	Andrew Stedwell Ian Jones James Hannan	■ Discussion regarding an engagement to undertake contingency planning with respect to a potential appointment of Voluntary Administrators to the Companies
19 Jan 2022	Microsoft Teams	Ben Campbell Christopher Hill	Ian Jones Alistair Clarkson	■ Held further discussions regarding a potential engagement for contingency planning for formal appointment
24 Jan 2022	Email	Ben Campbell Christopher Hill	James Hannan Alistair Clarkson Ian Jones	■ Executed a Letter of Engagement to undertake the contingency planning engagement in respect of a potential Voluntary Administration of the Companies

01 Feb 2022	In-person / Microsoft Teams	Ben Campbell Christopher Hill Matt O'Keefe Jessica Jedynak Munirah Azhar	James Hannan Alistair Clarkson Ian Jones	■ Contingency planning engagement commencement meeting ■ Discussed short-term cash flow model received from Ovato ■ Discussed key stakeholders and potential impact of voluntary administration
10 Feb 2022	Microsoft Teams	Ben Campbell Christopher Hill Matt O'Keefe Munirah Azhar	James Hannan Alistair Clarkson	■ Discussed Ovato's portfolio of property leases and proposed communication plans for landlords in voluntary administration
10 February 2022	Microsoft Teams	Ben Campbell Christopher Hill Matt O'Keefe	Alistair Clarkson James Marshall Camilla Clemente Anton Harris Steve Smith Peter Armitage Caroline Smart Harrison Cross	■ Overview of the restructuring of the Group including Scheme of Arrangement in 2020 ■ Discussed the financing arrangements in place with the Group ■ Discussed process in engaging with ACCC regarding potential sale of business
11 Feb 2022	Microsoft Teams	Ben Campbell Christopher Hill Matt O'Keefe Munirah Azhar	James Hannan Alistair Clarkson Mark Atkinson	■ Discussed plans for continuity of business operations during appointment of Voluntary Administrators ■ Discussed potential communication plans for employees / trade unions
11 Feb 2022	Microsoft Teams	Christopher Hill Matt O'Keefe	Justin Doczy Scott Williams	■ Introductory call between FTI and Ovato's major lender / secured creditor
14 Feb 2022	Microsoft Teams	Matt O'Keefe Jessica Jedynak Maxine Allan	Paul Gardiner Dhruv Kalra	■ OVT provided overview of cash flow forecast of New Zealand operations
16 Feb 2022	Microsoft Teams	Ben Campbell Christopher Hill Matt O'Keefe	Justin Doczy Scott Williams	■ Discussed high level strategy for voluntary administration appointment and forecast cash flow / funding requirement
18 Feb 2022	Microsoft Teams	Ben Campbell Matt O'Keefe	Paul Gardiner Dhruv Kalra	■ OVT provided overview of New Zealand operations and stakeholders
22 Feb 2022	In-person	Ben Campbell Christopher Hill Matt O'Keefe	James Hannan Michael Hannan Andrew McMaster Alistair Clarkson Dhunbai Karai	■ Attended Ovato Board Meeting ■ Discussed high level strategy for voluntary administration appointment if required

28 Feb 2022	Microsoft Teams	Ben Campbell Christopher Hill Matt O'Keefe	Justin Doczy Scott Williams	■ Provided details of forecast working capital / funding requirement and proposed voluntary administration strategy

Interactions between FTI Consulting staff and Ovato's representatives and/or other third parties during the period 19 May 2022 and 19 July 2022

The following is a schedule of the eight meetings which took place during the period 19 May 2022 to 19 July 2022 in relation to contingency planning for a potential appointment as voluntary administrators. All meetings had the duration of approximately one hour or less, and are summarised as follows:

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
19 May 2022	Microsoft Teams	Chris Hill Ben Campbell Matt O'Keefe	James Hannan Ian Jones Alistair Clarkson	■ Discussed trading performance and status of efforts to sell divisions of the Group.
6 July 2022	Microsoft Teams	Chris Hill Ben Campbell Matt O'Keefe	James Hannan Ian Jones Alistair Clarkson	■ Discussed forecast cash position and request for FTI to re-commence contingency planning for a potential appointment as Voluntary Administrators
14 July 2022	Microsoft Teams	Chris Hill Matt O'Keefe	Mark Atkinson	■ Discussed plans for continuity of business operations during appointment of Voluntary Administrators ■ Discussed potential communication plans for employees / trade unions
15 July 2022	Microsoft Teams	Chris Hill Matt O'Keefe Asjadi Hone	Clinton Willis	■ Discussed plans for engaging with key customers to ensure ongoing support to enable continuity of trade
18 July 2022	Microsoft Teams	Chris Hill Matt O'Keefe Asjadi Hone	Kane Flynn	■ Discussed asset realisation strategy, project management of site maintenance and exits
19 July 2022	Microsoft Teams	Chris Hill Matt O'Keefe	Justin Doczy Scott Williams	■ Provided details of forecast working capital / funding requirement and proposed voluntary administration strategy
19 July 2022	Microsoft Teams	Chris Hill Ben Campbell Matt O'Keefe Asjadi Hone	James Hannan Ian Jones Alistair Clarkson	■ Discussed proposed stakeholder communication strategy to employees, customers and suppliers

		Jonathan Chee Marial Kwan	Mark Atkinson	▪ Day 1 notification considerations and confirmation of run sheet.
19 July 2022	In person / Microsoft Teams	Chris Hill Ben Campbell Matt O'Keefe	Michael Hannan James Hannan Andrew McMaster Ian Jones Alistair Clarkson James Marshall Camilla Clemente	▪ Attended Ovato board meeting to provide an update on the voluntary administraton pre-planning being undertaken ▪ Answered general questions about the voluntary administration process and potential outcomes from the voluntary administration process.

Non-FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
James Hannan	Chief Executive Officer & Managing Director	Ovato Limited
Ian Jones	Chief Financial Officer	Ovato Limited
Alistair Clarkson	Company Secretary & General Counsel	Ovato Limited
Michael Hannan	Chairperson	Ovato Limited
Andrew McMaster	Non-Executive Director	Ovato Limited
Mark Atkinson	Executive General Manager – Print	Ovato Limited
Clinton Willis	Executive General Manager – Sales	Ovato Limited
Kane Flynn	Executive General Manager – Infrastructure	Ovato Limited
Paul Gardiner	Executive General Manager – New Zealand	Ovato Limited
Dhruv Kalra	Financial Controller – New Zealand	Ovato Limited
Andrew Stedwell	Former Chief Financial Officer	Ovato Limited
David Tozer	Managing Director	Tozer & Co.
Justin Doczy	General Manager – NSW/ACT	ScotPac
Scott Williams	NSW State Credit Manager	ScotPac
Malcolm Lynch	Relationship Manager	ScotPac
James Marshall	Partner	Ashurst
Camilla Clemente	Partner	Ashurst

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:

Right to request information → Right to give directions to voluntary administrator → Right to appoint a reviewing liquidator → Right to replace voluntary administrator

Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

(a) complying with the request would prejudice the interests of one or more creditors or a third party

(b) the information requested would be privileged from production in legal proceedings

(c) disclosure would found an action for breach of confidence

(d) there is not sufficient available property to comply with the request

(e) the information has already been provided

(f) the information is required to be provided under law within 20 business days of the request

(g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Specific questions about the voluntary administration should be directed to the voluntary administrator's office.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- INFO 41 Insolvency: A glossary of terms
- INFO 42 Insolvency: A guide for directors
- INFO 43 Insolvency: A guide for shareholders
- INFO 45 Liquidation: A guide for creditors
- INFO 46 Liquidation: A guide for employees
- INFO 54 Receivership: A guide for creditors
- INFO 55 Receivership: A guide for employees
- INFO 74 Voluntary administration: A guide for creditors
- INFO 75 Voluntary administration: A guide for employees
- INFO 84 Independence of external administrators: A guide for creditors
- INFO 85 Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the ARITA website. The ARITA website also contains the ARITA Code of Professional Practice for Insolvency Practitioners.

This is **Information Sheet 39** (**INFO 39**) updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

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